

PREVAILED

Roll Call No. _____

FAILED

Ayes _____

WITHDRAWN

Noes _____

RULED OUT OF ORDER

HOUSE MOTION _____

MR. SPEAKER:

I move that Engrossed Senate Bill 166 be amended to read as follows:

- 1 Page 1, between the enacting clause and line 1, begin a new
2 paragraph and insert:
3 "SECTION 4. IC 6-1.1-21.8-4, AS ADDED BY P.L.157-2002,
4 SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
5 UPON PASSAGE]: Sec. 4. (a) The board shall determine the terms of
6 a loan made under this chapter. However, the interest charged on the
7 loan may not exceed the percent of increase in the United States
8 Department of Labor Consumer Price Index for Urban Wage Earners
9 and Clerical Workers during the most recent twelve (12) month period
10 for which data is available as of the date that the unit applies for a loan
11 under this chapter. **In the case of a qualified taxing unit that is not**
12 **a school corporation**, a loan must be repaid not later than ten (10)
13 years after the date on which the loan was made. **In the case of a**
14 **qualified taxing unit that is a school corporation, a loan must be**
15 **repaid not later than eleven (11) years after the date on which the**
16 **loan was made. A school corporation is not required to begin**
17 **making payments to repay a loan until after June 30, 2004.** The
18 total amount of all the loans made under this chapter may not exceed
19 twenty-eight million dollars (\$28,000,000). The board may disburse the
20 proceeds of a loan in installments. However, not more than one-third
21 (1/3) of the total amount to be loaned under this chapter may be
22 disbursed at any particular time without the review of the budget
23 committee and the approval of the budget agency.
24 (b) A loan made under this chapter shall be repaid only from:

(1) property tax revenues of the qualified taxing unit that are subject to the levy limitations imposed by IC 6-1.1-18.5 or IC 6-1.1-19; or

(2) any other source of revenues (other than property taxes) that is legally available to the qualified taxing unit.

The payment of any installment of principal constitutes a first charge against the property tax revenues described in subdivision (1) that are collected by the qualified taxing unit during the calendar year the installment is due and payable.

(c) The obligation to repay a loan made under this chapter is not a basis for the qualified taxing unit to obtain an excessive tax levy under IC 6-1.1-18.5 or IC 6-1.1-19.

(d) Whenever the board receives a payment on a loan made under this chapter, the board shall deposit the amount paid in the counter-cyclical revenue and economic stabilization fund.

(e) This section does not prohibit a qualified taxing unit from repaying a loan made under this chapter before the date specified in subsection (a) if a taxpayer described in section 3 of this chapter resumes paying property taxes to the qualified taxing unit.

(f) Interest accrues on a loan made under this chapter until the date the board receives notice from the county auditor that the county has adopted at least one (1) of the following:

(1) The county adjusted gross income tax under IC 6-3.5-1.1.

(2) The county option income tax under IC 6-3.5-6.

(3) The county economic development income tax under IC 6-3.5-7.

Notwithstanding subsection (a), interest may not be charged on a loan made under this chapter if a tax described in this subsection is adopted before a qualified taxing unit applies for the loan."

Page 7, line 25, delete "(e)" and insert "(f)".

Page 7, line 29, after "chapter," delete "(f)" and insert "(g)".

Page 7, line 33, strike "(g)" and insert "(h)".

Renumber all SECTIONS consecutively.

(Reference is to ESB 166 as printed March 21, 2003.)

Representative Ayres